

**IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA, MIAMI DIVISION**
Case No. 1:23-md-03076-KMM

IN RE:

FTX Cryptocurrency Exchange Collapse Litigation

This Document Relates To:

O'Keefe v. Sequoia Capital Operations, LLC, et al.
Case No. 23-cv-20700 (S.D. Fla.)

O'Keefe v. Temasek Holdings (Private) Limited, et al.
Case No. 3:23-cv-3655 (N.D. Cal.)

Chernyavsky, et al. v. Temasek Holdings (Private) Limited, et al.
Case No. 1:23-cv-22960 (S.D. Fla.)

Cabo, et al. v. Temasek Holdings (Private) Limited, et al.
Case No. 1:23-cv-23212 (N.D. Cal.)

**DECLARATION OF CAROLINE JANE ATHERTON IN SUPPORT OF
DEFENDANTS TEMASEK HOLDINGS (PRIVATE) LIMITED
AND TEMASEK INTERNATIONAL (USA) LLC'S MOTIONS TO DISMISS**

I, Caroline Jane Atherton, being over the age of 21, hereby declare as follows:

1. I am a Managing Director of Temasek International (USA) LLC ("Temasek USA"), a defendant in this action. I have personal knowledge of all of the following facts or have confirmed them with other employees, and, if called as a witness, could and would competently testify thereto.

BACKGROUND

2. Temasek USA is an indirect, wholly owned subsidiary of Temasek Global Pte. Ltd., a Singapore private limited company that, in turn, is owned by Temasek Holdings (Private) Limited (“Temasek Holdings”), another defendant in this action.

3. Temasek USA was incorporated in Delaware in 2013 and maintains offices in New York City, Washington, D.C., and San Francisco.

4. Temasek USA’s largest office (based on number of employees) is its New York office, and the majority of corporate functions, such as Human Resources, Finance, and Tax, are located in its New York office.

5. Temasek USA and Temasek Holdings are separate and distinct legal entities. Both entities have separate boards of directors, maintain separate corporate records and bank accounts, and observe other formalities consistent with their distinct legal identities.

6. Temasek USA is identified as a separate legal entity on the website of Temasek Holdings.¹

7. Temasek USA provides research-based investment consulting services to Temasek Pte. Ltd., another Singapore subsidiary of Temasek Holdings, which in turn has an agreement with Temasek Holdings to provide investment research and related services.

8. Temasek USA makes independent recommendations to Temasek Pte. Ltd. based on objectives and strategies set by Temasek Holdings.

9. Temasek Holdings does not direct or otherwise manage Temasek USA’s day-to-day operations.

¹ CONTACT US, <https://www.temasek.com.sg/en/contact-us> (last visited Aug. 24, 2023).

10. I understand that Artz Fund Investments Pte. Ltd. (“AFI”), an indirect subsidiary of Temasek Holdings, made certain investments in FTX International and FTX USA (together, “FTX”) that are at issue in this litigation.

11. Employees of Temasek USA were not charged with researching, diligencing, negotiating, or making recommendations regarding AFI’s investments in FTX, or with monitoring those investments after they were made and prior to FTX’s filing for bankruptcy.

12. The two individuals that the Administrative Complaint alleges previously served on an advisory board for FTX—Pradyumna Agrawal and Antony Lewis—are not employees of Temasek USA, do not act on behalf of Temasek USA, and are not based in any Temasek USA office.

13. Temasek USA has never authorized any individual affiliated with FTX International or FTX US to act as Temasek USA’s agent, nor has Temasek USA ever portrayed any individual affiliated with FTX International or FTX US as one of Temasek USA’s agents.

TEMASEK USA DOES NOT HAVE A PRESENCE IN FLORIDA

14. Temasek USA is not incorporated, nor registered to do business, in Florida. Temasek USA does not operate, conduct, engage in, or carry on a business or any business venture in Florida, and does not regularly do or solicit business in Florida, or derive revenue from goods used or consumed, or services rendered, in Florida.

15. Temasek USA does not maintain a place of business, office, facility, agency, or otherwise have any physical operations in Florida.

16. Temasek USA does not own, use, or possess real or personal property in Florida.

17. Temasek USA has no subsidiary in Florida.

18. Temasek USA does not maintain any bank accounts, offices, post office boxes, telephone numbers, or any other business facility in Florida.

19. Temasek USA maintains no books or records in Florida.
20. None of Temasek USA's senior executives or directors is a resident of Florida.
21. Temasek USA maintains no agent for service of process in Florida.
22. Temasek USA does not engage in any activities in Florida or purposely directed towards Florida.

I declare under penalty of perjury under 28 U.S.C. § 1746(2) that the foregoing is true and correct. Executed on September 20, 2023.

By: _____